

Message Text

UNCLASSIFIED

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ORIGIN XMB-07

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APPROVED BY: EB/OCA/REP:GPWILSON

AF/NI:ARMCKEE

EB/IFD/ODF:EMLINTON

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FM SECSTATE WASHDC

TO AMEMBASSY LAGOS IMMEDIATE

UNCLAS STATE 046765

E.O. 11652: N/A

TAGS: ETRD, US, NI

SUBJECT: EXIM CREDIT 2827

TEF: LAGOS 1706

1. IN AN EFFORT TO FACILITATE UTILIZATION THIS CREDIT, EXIM HAS EXTENDED AVAILABILITY DATE TO MARCH 31, 1974. IN MEANTIME, GON SHOULD FORWARD BY MOST EXPEDITIOUS MEANS ALL CONDITIONS PRECEDENT TO INITIAL DISBURSEMENT, AS OUTLINED PRIOR CORRESPONDENCE. IN ORDER TO MEET PROBLEM RAISED REFTEL, WE SET OUT THIS CABLE FORM OF LETTER TO BE PREPARED, IN DUPLICATE, BY EMB FOR ACCEPTANCE BY DULY AUTHORIZED REPRESENTATIVE OF GON. ACCEPTED ORIGINAL AND COPY OF LETTER SHOULD BE RETURNED EXIM WHICH WILL THEN SIGN BOTH AND RETURN FULLY EXECUTED ORIGINAL TO GON. NEED FOR RETURN BOTH COPIES TO EXIM FOR ITS SIGNATURE SHOULD BE EMPHASIZED.

2. GON LETTER FOLLOWS: QUOTE FEDERAL MINISTER OF FINANCE, FEDERAL REPUBLIC OF NIGERIA, LAGOS, NIGERIA, ATTENTION: MR. ABUBAKAR ALHAJI, PERMANENT SECRETARY, RE: EXIMBANK CREDIT NO. 2827 - NIGERIA, FEDERAL REPUBLIC OF NIGERIA, UNCLASSIFIED

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DEAR SIR: WE ARE PLEASED TO ADVISE YOU THAT THE EXPORT-

IMPORT BANK OF THE UNITED STATES (EXIMBANK) HEREBY EXTENDS
THE AVAILABILITY OF THE ABOVE CREDIT TO MARCH 31, 1974,
SUBJECT TO THE TERMS AND CONDITIONS OF THIS LETTER. QUOTE
SINCE SUCH EXTENSION IS TO A DATE SUBSEQUENT TO THE FIRST
REPAYMENT DATE OF FEBRUARY 15, 1974, SPECIFIED IN PARAGRAPH 1
AND ANNEX A TO THE SUPPLEMENTARY AGREEMENT DATED AS OF OCTOBER
25, 1973, BETWEEN THE FEDERAL REPUBLIC OF NIGERIA AND
EXIMBANK, IT WILL BE NECESSARY FOR THE FULL AMOUNT OF THE
INSTALLMENT SCHEDULED FOR FEBRUARY 15, 1974, I.E. DOLS 112,046,
TO BE DEDUCTED FROM THE AMOUNT OF THE CREDIT AND ANY REQUESTS
FOR DISBURSEMENT THEREUNDER. UPON SUCH DEDUCTION BEING MADE,
THE FIRST INSTALLMENT DUE FEBRUARY 15, 1974, SHALL BE DEEMED
PAID. THE BALANCE OF THE CREDIT DISBURSED SHALL BE REPAID
IN THE REMAINING INSTALLMENTS OF THE NOTE.

QUOTE SUBJECT TO THE TERMS AND CONDITIONS OF THIS LETTER
THE SUPPLEMENTARY AGREEMENT SHALL REMAIN IN FULL FORCE
AND EFFECT. IF THE FOREGOING IS ACCEPTABLE TO YOU, WILL
YOU PLEASE ARRANGE FOR THIS LETTER TO BE ACCEPTED ON BEHALD
OF THE FEDERAL REPUBLIC OF NIGERIA BY A PERSON DULY
AUTHORIZED, AND A COPY SO ACCEPTED TO BE RETURNED TO EXIMBANK.
QUOTE VERY TRULY YOURS, EXPORT-IMPORT BANK OF THE UNITED
STATES, BY AND TITLE ACCEPTED: FEDERAL REPUBLIC OF NIGERIA,
BY AND TITLE END QUOTE. KISSINGER

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